

Council on Revenues DOTAX Presentation

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JAN 06, 2022

PRELIMINARY COMPARATIVE STATEMENT OF STATE GENERAL FUND TAX REVENUES

December 2021

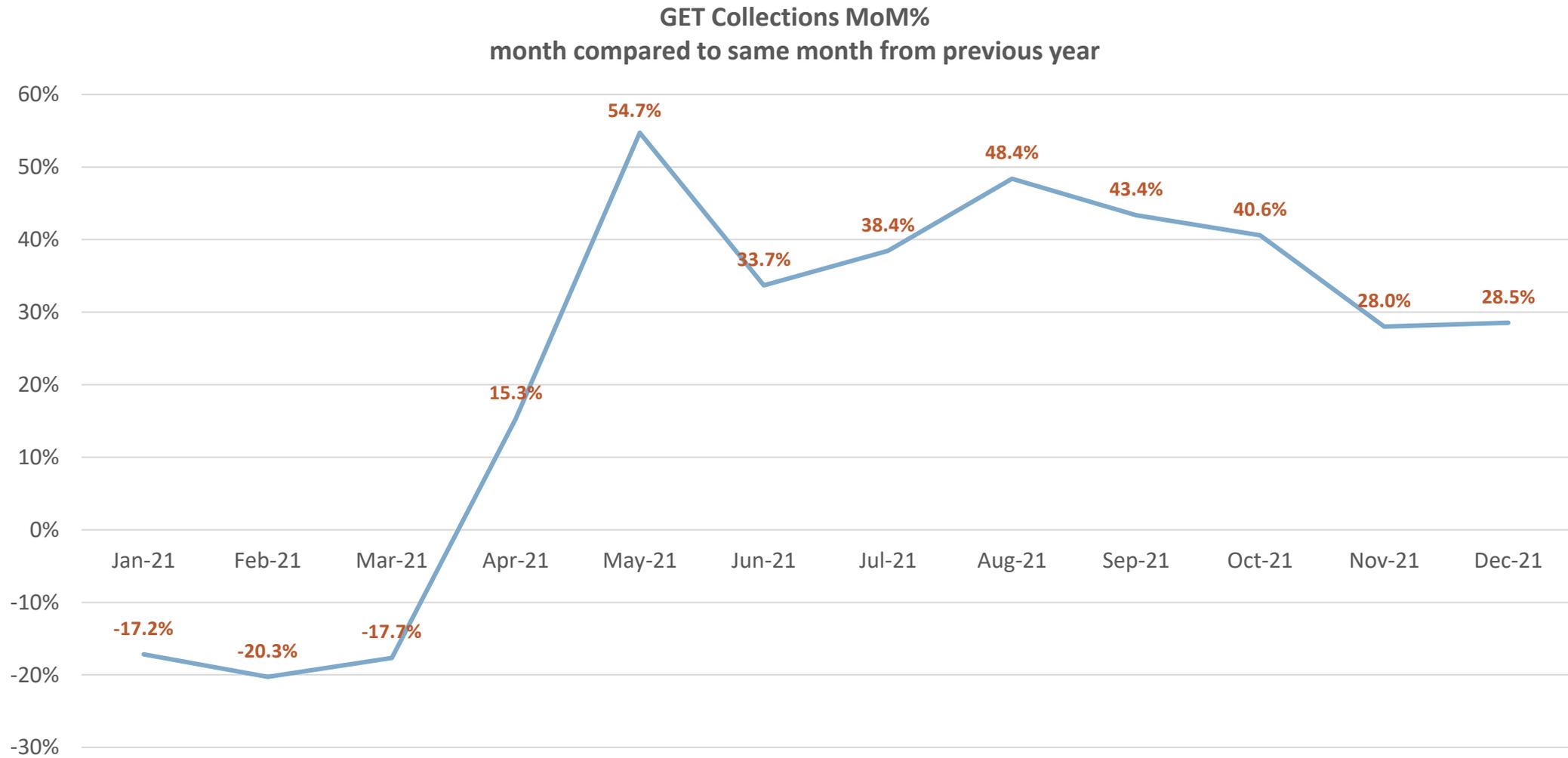
(Dollars in Thousands)

	Dec 2021	CUMULATIVE TOTALS		DIFFERENCE		ADJUSTED	
		2021-2022	2020-2021	AMOUNT	%CHANGE	ADJ AMT	%CHANGE
GE/Use Taxes	\$306,953	\$1,899,687	\$1,379,206	520,481	37.7%		37.7%
Income Tax - Corp.	30,882	121,776	72,346	49,430	68.3%	(26,707)	166.8%
Decl. Est. Taxes	42,243	149,032	116,702				
Payment w/returns	6,087	21,633	13,953				
Refunds	(17,448)	(48,890)	(58,308)				
Income Tax - Ind.	260,185	1,509,206	1,508,738	468	0.0%	(281,558)	23.0%
Decl. Est. Taxes	50,800	384,732	451,013				
Payment w/returns	11,704	119,331	185,326				
WH Tax on Wages	206,504	1,164,050	1,046,075				
Refunds	(8,823)	(158,907)	(173,638)				
Special Fund	0	0	(36)				
Trans. Accom. Tax	47,873	326,934	35,136	291,798	830.5%		830.5%
Turtle Bay Conservation Fund	0	(1,500)	0				
Convention Ctr. Enterprise Fund	0	(11,000)	0				
Tourism Emergency Special Fund	0	0	0				
Land & Development Fund	0	(3,000)	0				
Mass Transit Fund	(4,586)	(31,576)	(3,346)				
SUB-TOTAL	43,287	279,857	31,790	248,067			
All Others	62,217	332,354	255,724	76,630	30.0%		30.0%
Collected by DOTAX	29,670	160,989	169,289				
Collected by Other Departments*	32,547	171,364	86,435				
TOTAL GENERAL FUND	\$703,525	\$4,142,880	\$3,247,804	\$895,076	27.6%	(308,265)	40.9%

Note: General Fund allocations are in bold print.

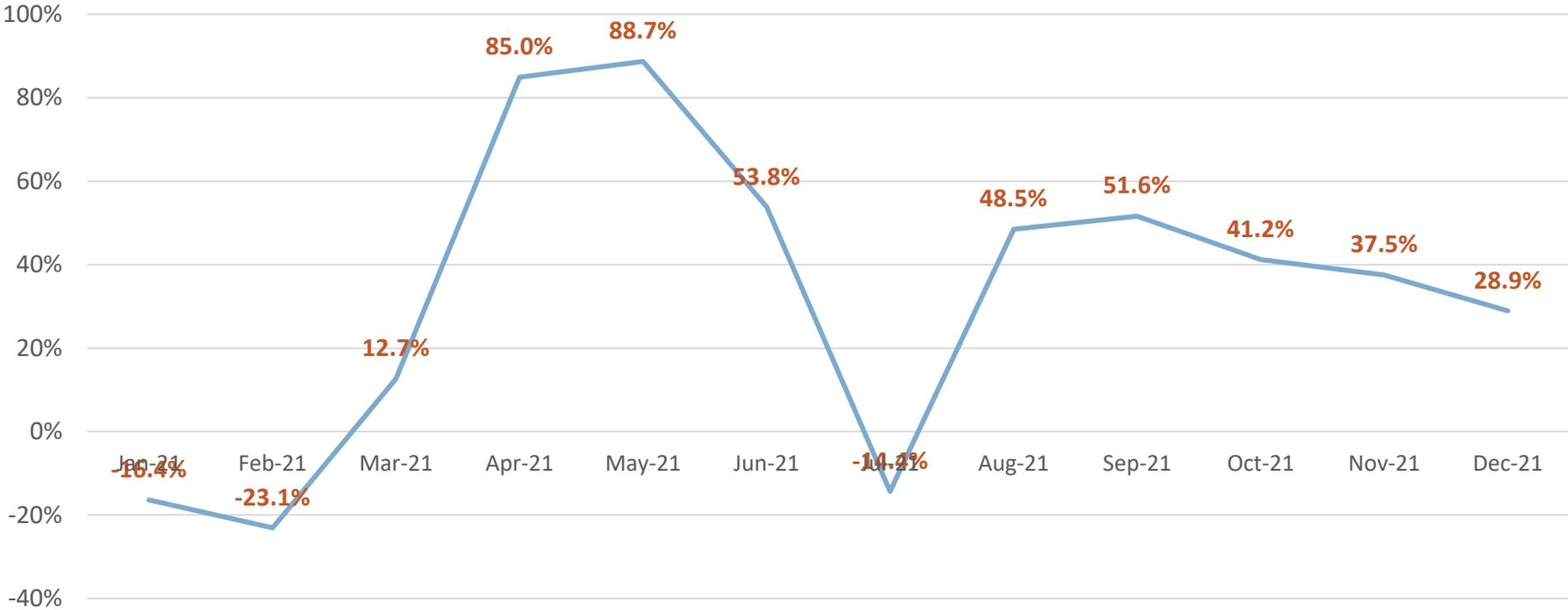
*Includes Conveyance Tax and Insurance Premium Tax.

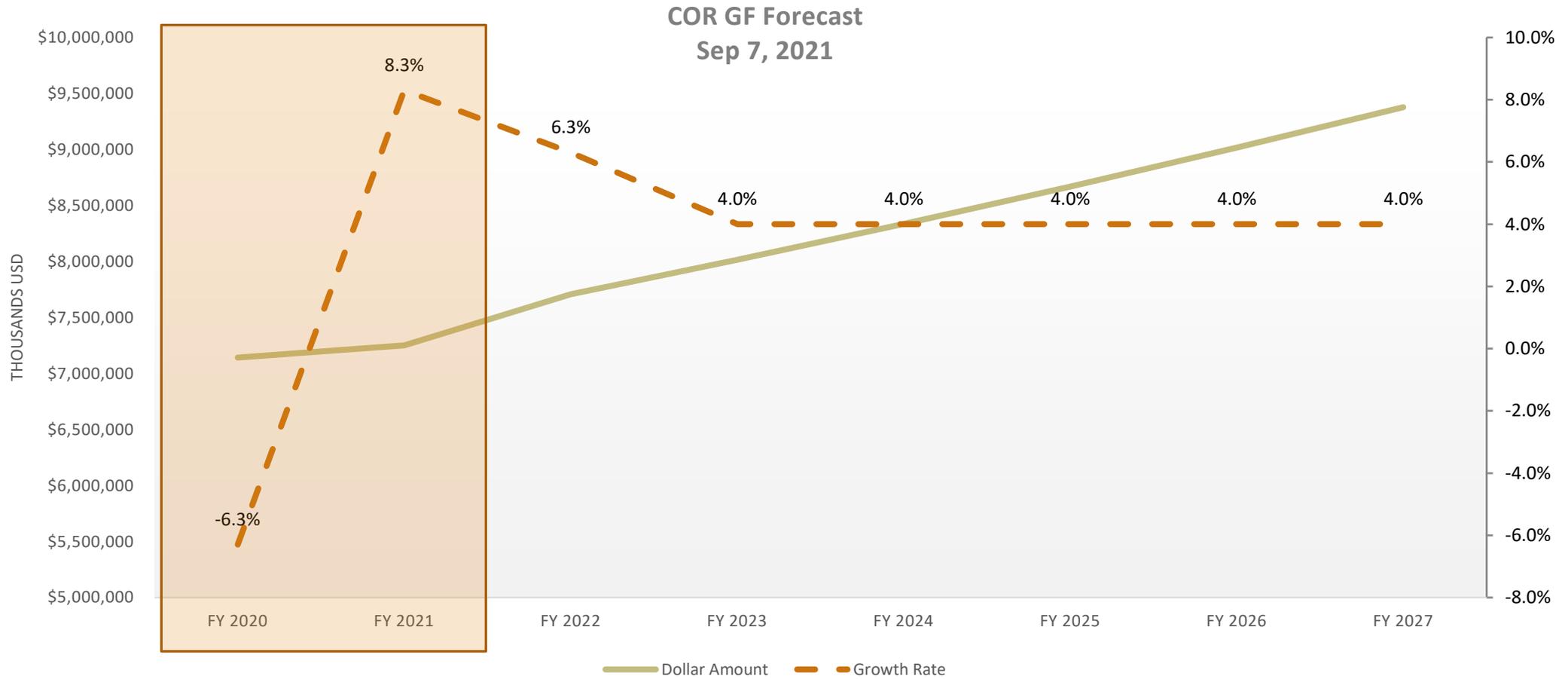
GET revenues have rebounded and remain elevated



GF revenues remain elevated

GF Collection MoM%
month compared to same month from previous year





Sep 7, 2021 Forecast

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
\$ 7,141,790	\$ 7,250,261	\$7,707,027	\$8,015,309	\$8,335,921	\$8,669,358	\$9,016,132	\$9,376,777
-6.3%	8.3%	6.3%	4.0%	4.0%	4.0%	4.0%	4.0%

Table 8: Impact of Economic Parameters for FY 22 of Model 1

		Total State Visitor Arrivals by Air									
		Annual Growth Rate									
		90.0%	100.0%	110.0%	120.0%	130.0%	140.0%	150.0%	160.0%	170.0%	180.0%
		In Thousands									
		6,292	6,624	6,955	7,286	7,617	7,948	8,280	8,611	8,942	9,273
Hawaii Total Personal Income - Nominal	-2.0%	7.8%	10.1%	12.4%	14.7%	17.0%	19.3%	21.6%	23.8%	26.1%	28.4%
	-1.0%	8.4%	10.6%	12.9%	15.2%	17.5%	19.8%	22.1%	24.3%	26.6%	28.9%
	0.0%	8.9%	11.1%	13.4%	15.7%	18.0%	20.3%	22.6%	24.9%	27.1%	29.4%
	1.0%	9.4%	11.6%	13.9%	16.2%	18.5%	20.8%	23.1%	25.4%	27.6%	29.9%
	2.0%	9.9%	12.1%	14.4%	16.7%	19.0%	21.3%	23.6%	25.9%	28.1%	30.4%
	3.0%	10.4%	12.7%	14.9%	17.2%	19.5%	21.8%	24.1%	26.4%	28.6%	30.9%
	4.0%	10.9%	13.2%	15.4%	17.7%	20.0%	22.3%	24.6%	26.9%	29.2%	31.4%
	5.0%	11.4%	13.7%	15.9%	18.2%	20.5%	22.8%	25.1%	27.4%	29.7%	31.9%
	6.0%	11.9%	14.2%	16.4%	18.7%	21.0%	23.3%	25.6%	27.9%	30.2%	32.4%
	7.0%	12.4%	14.7%	17.0%	19.2%	21.5%	23.8%	26.1%	28.4%	30.7%	32.9%
8.0%	12.9%	15.2%	17.5%	19.7%	22.0%	24.3%	26.6%	28.9%	31.2%	33.5%	

January 6, 2022